

Message Text

UNCLASSIFIED

PAGE 01 QUITO 04504 241536Z

61
ACTION EB-07

INFO OCT-01 ARA-10 ISO-00 SP-02 AID-05 NSC-05 CIEP-02

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 LAB-04

SIL-01 FEA-01 DODE-00 PA-02 PRS-01 (ISO) W

----- 034235

R 241302Z JUN 75
FM AMEMBASSY QUITO
TO SECSTATE WASHDC 6091
INFO AMCONSUL GUAYAQUIL

UNCLAS QUITO 4504

E.O. 11652: N/A

TAGS: ENRG, EFIN, EC

SUBJECT: CEPE AUTHORIZES PAYMENT TO TEXACO-GULF

1. THE ECUADOREAN GOVERNMENT HAS AUTHORIZED A PAYMENT OF \$2.8 MILLION TO TEXACO-GULF. THIS PAYMENT IS THE THIRD PAYMENT MADE TO TEXACO-GULF FOR CEPE'S 25 PERCENT SHARE OF THE CONSORTIUM. THE DECREE AUTHORIZING THE PAYMENT OF \$2.8 MILLION ALSO ALLOWS A FURTHER PAYMENT OF \$3 MILLION DESPENDING ON AUDIT RESULTS TO DETERMINE THE VALUE OF 25 PERCENT OF TEXACO-GULF ASSETS AT THE TIME OF PURCHASE.

2. ACCORDING TO TEXACO-GULF ACCOUNTS, THE VALUE OF CEPE'S 25 PERCENT SHARE IS \$45.6 MILLION. CEPE HAD PREVIOUSLY PAID \$40 MILLION TO THE CONSORTIUM. THE DECREE ALSO SAYS IF THE AUDIT DETERMINES THAT CEPE HAS OVERPAID TEXACO-GULF, THE COMPANIES WILL REIMBURSE THE GOVERNMENT AT THE MAXIMUM COMMERCIAL INTEREST RATE.

BREWSTER

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NNN

Message Attributes

Automatic Decaptoning: X
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Disposition Approved on Date:
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Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Margaret P. Grafeld
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